

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARTIN NICHOLAS JOHN TROTT and
CHRISTOPHER JAMES SMITH, on behalf of and
solely in their capacity as the Foreign
Representatives and Joint Official Liquidators of
MADISON ASSET LLC (IN LIQUIDATION),

Plaintiffs,

v.

DEUTSCHE BANK AG,

Defendants.

Case No. 1:20-cv-10299-MKV

**DEUTSCHE BANK AG'S ANSWER, DEFENSES, AND COUNTERCLAIM TO
PLAINTIFFS' SECOND AMENDED COMPLAINT**

Defendant Deutsche Bank AG (“Deutsche Bank”), by its undersigned attorneys, hereby answers Plaintiffs’ Second Amended Complaint, dated May 19, 2021 (the “Second Amended Complaint”).

Except as otherwise expressly set forth below, Deutsche Bank denies each and every allegation set forth in the Second Amended Complaint. Deutsche Bank respectfully submits that it is only required to respond, and only does respond, to those allegations made specifically against it and, unless otherwise indicated, Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of any allegations concerning any other person or entity.

Deutsche Bank respectfully submits that the headings, subheadings, and unnumbered paragraphs used in the Second Amended Complaint do not require a response, but, for the

avoidance of doubt, such allegations are denied to the extent they set forth allegations against Deutsche Bank.

The Second Amended Complaint incorporates references to, purported descriptions and/or summaries of, and purported quotations from, various publicly available documents and statements. As indicated throughout this Answer, Deutsche Bank respectfully refers the Court to the relevant documents and statements for their complete and accurate content and context without admitting the truth thereof or the admissibility of the documents and statements. To the extent that those purported descriptions, summaries, and quotations are taken from sources not specifically identified in the Second Amended Complaint, not in Deutsche Bank's possession, or are otherwise unclear, Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations and, in the case of quotations, regarding the accuracy of such quotations.

No statement herein constitutes a comment on the legal theories upon which Plaintiffs purport to proceed; to the extent the Second Amended Complaint asserts legal conclusions, such legal conclusions require no response in this Answer.

For its specific responses to the Second Amended Complaint, Deutsche Bank responds or states as follows:

SPECIFIC RESPONSES

1. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of any allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 1 of the Second Amended Complaint, except admits that Madison held a custody account with Deutsche Bank and that Deutsche Bank acted as Issuing

Agent, Principal Paying Agent, and/or Transfer Agent for certain of the note issuances identified in Plaintiffs' Second Amended Complaint.

2. Deutsche Bank denies the allegations set forth at Paragraph 2 of the Second Amended Complaint.

3. Deutsche Bank denies the allegations set forth at Paragraph 3 of the Second Amended Complaint.

4. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 4 of the Second Amended Complaint.

5. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 5 of the Second Amended Complaint.

6. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 6 of the Second Amended Complaint.

7. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 7 of the Second Amended Complaint.

8. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 8 of the Second Amended Complaint.

9. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 9 of the Second Amended Complaint.

10. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 10 of the Second Amended Complaint.

11. Deutsche Bank admits that Deutsche Bank AG is a bank organized and existing under the laws of Germany with branches worldwide, including in New York, and that during the period relevant to the Second Amended Complaint, Deutsche Bank AG's New York Branch was located at 60 Wall Street, New York, NY, USA.

12. To the extent Paragraph 12 of the Second Amended Complaint sets forth legal conclusions, no response is required. To the extent a response is required, Deutsche Bank denies the allegations set forth at Paragraph 12 of the Second Amended Complaint.

13. To the extent Paragraph 13 of the Second Amended Complaint sets forth legal conclusions, no response is required. To the extent a response is required, Deutsche Bank denies the allegations set forth at Paragraph 13 of the Second Amended Complaint.

14. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 14 of the Second Amended Complaint.

15. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 15 of the Second Amended Complaint.

16. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 16 of the Second Amended Complaint.

17. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 17 of the Second Amended Complaint.

18. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 18 of the Second Amended Complaint.

19. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 19 of the Second Amended Complaint.

20. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 20 of the Second Amended Complaint.

21. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 21 of the Second Amended Complaint except admits that BCI or related entities had accounts with certain Deutsche Bank entities.

22. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 22 of the Second Amended Complaint.

23. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 23 of the Second Amended Complaint.

24. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 24 of the Second Amended Complaint.

25. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 25 of the Second Amended Complaint.

26. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 26 of the Second Amended Complaint.

27. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 27 of the Second Amended Complaint.

28. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 28 of the Second Amended Complaint.

29. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 29 of the Second Amended Complaint.

30. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 30 of the Second Amended Complaint.

31. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 31 of the Second Amended Complaint.

32. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 32 of the Second Amended Complaint.

33. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 33 of the Second Amended Complaint.

34. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 34 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

35. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 35 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

36. Deutsche Bank admits that certain offering memoranda designated Deutsche Bank as the Issuing Agent, Principal Paying Agent and/or Transfer Agent, otherwise denies that the allegations contained in Paragraph 36 of the Second Amended Complaint present a complete, fair,

and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

37. Deutsche Bank denies that the allegations set forth at Paragraph 37 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the offering memoranda for their complete and accurate content and context.

38. Deutsche Bank denies that the allegations set forth at Paragraph 38 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the offering memoranda for their complete and accurate content and context.

39. Deutsche Bank denies that the allegations set forth at Paragraph 39 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refer the Court to the offering memoranda for their complete and accurate content and context.

40. Deutsche Bank denies that the allegations set forth at Paragraph 40 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refer the Court to the offering memoranda for their complete and accurate content and context.

41. Deutsche Bank denies that the allegations set forth at Paragraph 41 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refer the Court to the offering memoranda for their complete and accurate content and context.

42. Deutsche Bank denies that the allegations set forth at Paragraph 41 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited material for their complete and accurate content and context.

43. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 43 of the Second Amended Complaint.

44. Deutsche Bank denies that the allegations set forth at Paragraph 44 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited material for their complete and accurate content and context.

45. Deutsche Bank denies that the allegations set forth at Paragraph 45 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited material for their complete and accurate content and context.

46. Deutsche Bank denies that the allegations set forth at Paragraph 46 of the Second Amended Complaint present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited material for their complete and accurate content and context.

47. Deutsche Bank denies the allegations set forth at Paragraph 47 of the Second Amended Complaint.

48. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 48 of the Second Amended Complaint.

49. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 49 of the Second Amended Complaint.

50. Deutsche Bank denies having the knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity set forth at Paragraph 50 of the Second Amended Complaint.

51. Deutsche Bank denies having the knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity set forth at Paragraph 51 of the Second Amended Complaint.

52. Deutsche Bank denies having the knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity set forth at Paragraph 52 of the Second Amended Complaint.

53. Deutsche Bank denies having the knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity set forth at Paragraph 53 of the Second Amended Complaint.

54. Deutsche Bank denies having knowledge or information sufficient to form a belief as to allegations concerning any other person or entity other than Deutsche Bank and otherwise denies the allegations set forth at Paragraph 54 of the Second Amended Complaint.

55. Deutsche Bank denies having knowledge or information sufficient to form a belief as to allegations concerning any other person or entity other than Deutsche Bank and otherwise denies the allegations set forth at Paragraph 55 of the Second Amended Complaint.

56. Deutsche Bank denies the allegations set forth at Paragraph 56 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

57. Deutsche Bank denies having knowledge or information sufficient to form a belief as to allegations concerning any other person or entity other than Deutsche Bank and otherwise denies the allegations set forth at Paragraph 57 of the Second Amended Complaint.

58. Deutsche Bank denies having knowledge or information sufficient to form a belief as to allegations concerning any other person or entity other than Deutsche Bank and otherwise denies the allegations set forth at Paragraph 58 of the Second Amended Complaint.

59. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 59 the Second Amended Complaint.

60. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 60 the Second Amended Complaint.

61. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully

refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 61 the Second Amended Complaint.

62. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 62 the Second Amended Complaint.

63. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 63 the Second Amended Complaint.

64. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 64 the Second Amended Complaint.

65. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 65 the Second Amended Complaint.

66. Deutsche Bank admits that Madison entered into the Multi-Market Custody Agreement and E-Mail Addendum with Deutsche Bank, attached to the Second Amended Complaint as Exhibits A and B, denies that the allegations contained in Paragraph 66 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 66 the Second Amended Complaint.

67. Deutsche Bank denies that the allegations contained in Paragraph 67 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 67 the Second Amended Complaint.

68. Deutsche Bank denies that the allegations contained in Paragraph 68 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 68 the Second Amended Complaint.

69. Deutsche Bank denies that the allegations contained in Paragraph 69 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 69 the Second Amended Complaint.

70. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, denies that the allegations contained in Paragraph 70 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 70 the Second Amended Complaint.

71. Deutsche Bank admits that Madison entered into a custody relationship with Deutsche Bank's New York Branch and that the custody relationship included sub-accounts, denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited

materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 71 the Second Amended Complaint.

72. Deutsche Bank denies that the allegations contained in Paragraph 72 present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

73. Deutsche Bank denies the allegations set forth at Paragraph 73 the Second Amended Complaint.

74. Deutsche Bank denies that the allegations contained in Paragraph 74 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content, and otherwise denies the allegations set forth at Paragraph 74 the Second Amended Complaint.

75. Deutsche Bank denies that the allegations contained in Paragraph 75 present a complete, fair, and accurate description of the matters described therein and respectfully refers the Court to the cited materials for their complete and accurate content and context.

76. Deutsche Bank denies the allegations set forth at Paragraph 76 of the Second Amended Complaint.

77. Deutsche Bank denies that the allegations contained in Paragraph 77 present a complete, fair, and accurate description of the matters described therein and respectfully refers the Court to the cited materials for their complete and accurate content and context.

78. Deutsche Bank denies that the allegations contained in Paragraph 78 present a complete, fair, and accurate description of the matters described therein and respectfully refers the Court to the cited materials for their complete and accurate content and context.

79. Deutsche Bank denies the allegations set forth at Paragraph 79 of the Second Amended Complaint.

80. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 80 of the Second Amended Complaint.

81. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations set forth at Paragraph 81 of the Second Amended Complaint.

82. Deutsche Bank denies that the allegations contained in Paragraph 82 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 82 of the Second Amended Complaint.

83. Deutsche Bank denies that the allegations contained in Paragraph 83 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 83 of the Second Amended Complaint.

84. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity at Paragraph 84 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

85. Deutsche Bank denies that the allegations contained in Paragraph 85 present a complete, fair, and accurate description of the matters described therein, denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning

any other person or entity, and otherwise denies the allegations set forth at Paragraph 85 of the Second Amended Complaint.

86. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 86 of the Second Amended Complaint.

87. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 87 of the Second Amended Complaint.

88. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 88 of the Second Amended Complaint.

89. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 89 of the Second Amended Complaint.

90. Deutsche Bank denies that the allegations contained in Paragraph 90 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 90 of the Second Amended Complaint.

91. Deutsche Bank denies the allegations set forth at Paragraph 91 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

92. Deutsche Bank denies the allegations set forth at Paragraph 92 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

93. Deutsche Bank denies the allegations set forth at Paragraph 93 of the Second Amended Complaint.

94. Deutsche Bank denies the allegations set forth at Paragraph 94 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

95. Deutsche Bank denies the allegations set forth at Paragraph 95 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

96. Deutsche Bank denies the knowledge or information sufficient to form a belief as to the accuracy of allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 96 of the Second Amended Complaint.

97. Deutsche Bank denies the knowledge or information sufficient to form a belief as to the accuracy of allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 97 of the Second Amended Complaint.

98. Deutsche Bank admits that Trujillo was the subject of an indictment and respectfully refers the Court to the publicly available materials cited above for their complete and accurate content and context.

99. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the accuracy of allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 99 of the Second Amended Complaint.

100. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the accuracy of allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 100 of the Second Amended Complaint.

101. Deutsche Bank denies the allegations set forth at Paragraph 101 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

102. Deutsche Bank denies the allegations set forth at Paragraph 102 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

103. Deutsche Bank denies the allegations set forth at Paragraph 103 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

104. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 104 of the Second Amended Complaint.

105. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 105 of the Second Amended Complaint.

106. Deutsche Bank denies the allegations set forth at Paragraph 106 of the Second Amended Complaint.

107. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 107 of the Second Amended Complaint.

108. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and respectfully refers the Court to the cited materials for their complete and accurate content and context.

109. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and respectfully refers the Court to the cited materials for their complete and accurate content and context.

110. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, denies that the allegations contained in Paragraph 110 present a complete, fair, and accurate description of the matters described therein, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 110 of the Second Amended Complaint.

111. Deutsche Bank denies the allegations set forth at Paragraph 111 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

112. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully

refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 112 of the Second Amended Complaint.

113. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 113 of the Second Amended Complaint.

114. Deutsche Bank denies that the allegations contained in Paragraph 114 present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

115. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 115 of the Second Amended Complaint.

116. Deutsche Bank denies that the allegations contained in Paragraph 116 present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

117. Deutsche Bank denies that the allegations contained in Paragraph 117 present a complete, fair, and accurate description of the matters described therein and otherwise denies the allegations contained in Paragraph 117 of the Second Amended Complaint.

118. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 118 of the Second Amended Complaint.

119. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 119 of the Second Amended Complaint.

120. Deutsche Bank denies that the allegations contained in Paragraph 120 present a complete, fair, and accurate description of the matters described therein and respectfully refers the Court to the cited materials for their complete and accurate content and context.

121. Deutsche Bank denies that the allegations contained in Paragraph 121 present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

122. Deutsche Bank denies that the allegations contained in Paragraph 122 present a complete, fair, and accurate description of the matters described therein, and respectfully refers the Court to the cited materials for their complete and accurate content and context.

123. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity contained in Paragraph 123 and respectfully refers the Court to the cited materials for their complete and accurate content and context.

124. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity contained in Paragraph 124 and respectfully refers the Court to the cited materials for their complete and accurate content and context.

125. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity contained in

Paragraph 125 and respectfully refers the Court to the cited materials for their complete and accurate content and context.

126. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity contained in Paragraph 126 and respectfully refers the Court to the cited materials for their complete and accurate content and context.

127. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth in Paragraph 127 of the Second Amended Complaint.

128. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth in Paragraph 128 of the Second Amended Complaint.

129. Deutsche Bank admits that the Securities and Exchange Commission entered an order on May 26, 2016 and respectfully refers the Court to the cited materials for their complete and accurate content and context.

130. Deutsche Bank respectfully refers the Court to the cited materials for their complete and accurate content and context.

131. Deutsche Bank denies the allegations set forth at Paragraph 131 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

132. Deutsche Bank denies the allegations set forth at Paragraph 132 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

133. Deutsche Bank denies the allegations set forth at Paragraph 133 of the Second Amended Complaint.

134. Deutsche Bank denies the allegations set forth at Paragraph 134 of the Second Amended Complaint.

135. Deutsche Bank respectfully refers the Court to the cited materials for their complete and accurate content and context.

136. Deutsche Bank denies the allegations set forth at Paragraph 136 of the Second Amended Complaint.

137. Deutsche Bank denies the allegations set forth at Paragraph 137 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

138. Deutsche Bank admits that certain Deutsche Bank entities closed accounts with certain individuals or entities that were ultimately affiliated with the Biscayne Group of Companies and otherwise denies the allegations set forth at Paragraph 138 of the Second Amended Complaint.

139. Deutsche Bank denies the allegations set forth at Paragraph 139 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

140. Deutsche Bank denies the allegations set forth at Paragraph 140 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

141. Deutsche Bank denies the allegations set forth at Paragraph 141 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

142. Deutsche Bank denies the allegations set forth at Paragraph 142 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

143. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations set forth at Paragraph 143 of the Second Amended Complaint.

144. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations set forth at Paragraph 144 of the Second Amended Complaint.

145. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity and otherwise denies the allegations set forth at Paragraph 145 of the Second Amended Complaint.

146. Deutsche Bank denies the allegations set forth at Paragraph 146 of the Second Amended Complaint.

147. Deutsche Bank denies the allegations set forth at Paragraph 147 of the Second Amended Complaint and respectfully refers the Court to the cited materials for their complete and accurate content and context.

148. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 148 of the Second Amended Complaint.

149. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations set forth at Paragraph 149 of the Second Amended Complaint.

150. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity, respectfully refers the Court to the cited materials for their complete and accurate content and context, and otherwise denies the allegations set forth at Paragraph 150 of the Second Amended Complaint.

151. Deutsche Bank denies having knowledge or information sufficient to form a belief as to the allegations concerning any other person or entity, and otherwise denies the allegations set forth at Paragraph 151 of the Second Amended Complaint.

152. Deutsche Bank repeats and restates its answers set forth in the preceding Paragraphs, inclusive, as if fully set forth herein. To the extent Paragraph 152 of the Second Amended Complaint sets forth legal conclusions, no response is required. To the extent a response is required, Deutsche Bank denies the allegations set forth at Paragraph 152 of the Second Amended Complaint.

153. Deutsche Bank denies having knowledge or information sufficient to form a belief regarding the truth or falsity of the allegations concerning any other person or entity set forth at Paragraph 153 of the Second Amended Complaint.

154. Deutsche Bank denies the allegations set forth at Paragraph 154 of the Second Amended Complaint.

155. To the extent Paragraph 155 of the Second Amended Complaint sets forth legal conclusions no response is required. To the extent a response is required, Deutsche Bank denies the allegations set forth at Paragraph 155 of the Second Amended Complaint.

156. To the extent the Second Amended Complaint's Statement of Reliance on Foreign Sources of Law sets forth legal conclusions, no response is required. To the extent a response is required, Deutsche Bank denies the allegations set forth at the Statement of Reliance on Foreign Sources of Law in the Second Amended Complaint.

157. Deutsche Bank demands a trial by jury on all issues so triable.

RESPONSE TO PLAINTIFFS' RELIEF REQUESTED

Deutsche Bank denies that the Plaintiffs are entitled to the requested relief or any award of damages, costs, fees, contribution, or other relief.

DEFENSES

Deutsche Bank does not relieve Plaintiffs of proving under the appropriate standard of proof all elements of the claims that the Plaintiffs allege. Without admitting any wrongful conduct on their part, and without assuming any burden of persuasion or presentation or production of evidence that they would not otherwise bear, Deutsche Bank asserts the following defenses. Deutsche Bank reserves the right to rely on any affirmative or other defense or claim that may subsequently come to light, and expressly reserves the right to amend their Answer to assert additional defenses or claims.

FIRST DEFENSE

Plaintiffs' claims for relief are barred, in whole or in part, because they fail to state a cause of action against Deutsche Bank.

SECOND DEFENSE

Plaintiffs' claims are barred, in whole or in part, because the Liquidators, Companies, Note Issuers, and/or any individual or entity asserting a claim against the liquidation estates

represented by the Liquidators (the “Investors”) lack standing to assert the claims alleged in this action.

THIRD DEFENSE

Plaintiffs’ claims are barred, in whole or in part, because none of the Liquidators, Companies, Note Issuers, and/or Investors, suffered any injury-in-fact as a result of any acts, or failures to act, by Deutsche Bank.

FOURTH DEFENSE

Plaintiffs’ claims are barred, in whole or in part, because no conduct attributable to Deutsche Bank was the direct, actual, proximate, or but-for cause of any damage, loss, or injury allegedly sustained by the Liquidators, Companies, Note Issuers, and/or Investors.

FIFTH DEFENSE

Plaintiffs’ claims are barred, in whole or in part, because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by intervening and/or superseding causes unrelated to the alleged conduct of Deutsche Bank.

SIXTH DEFENSE

Plaintiffs’ claims are barred, in whole or in part, because alleged damages, if any, are too remote, speculative, and uncertain to ascertain or apportion.

SEVENTH DEFENSE

Plaintiffs’ claims are barred, in whole or in part, because Deutsche Bank is not liable for the acts, omissions, wrongs and/or negligence of any other entity, or individual.

EIGHTH DEFENSE

Deutsche Bank is not liable to Plaintiffs for any damages to the extent the Liquidators, Companies, Note Issuers, and/or Investors have incurred no legally cognizable injury or damages.

NINTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by applicable statute(s) of limitations.

TENTH DEFENSE

Deutsche Bank is not liable to Plaintiffs in connection with any purchase of securities that (i) were not offered in the United States, or (ii) were not sold or purchased in the United States.

ELEVENTH DEFENSE

Plaintiffs are not entitled to recover attorneys' fees, experts' fees or other costs and disbursements.

TWELFTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, against Deutsche Bank as to which this Court lacks general or specific personal jurisdiction.

THIRTEENTH DEFENSE

Plaintiffs' claims are limited by operation of law, including, as applicable, any rights of set-off, contribution, and indemnification.

FOURTEENTH DEFENSE

Each of the Liquidators, Companies, Note Issuers, and/or Investors has failed to mitigate any damages it may have suffered.

FIFTEENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because no special relationship exists between Deutsche Bank and the Liquidators, Companies, Note Issuers, and/or Investors.

SIXTEENTH DEFENSE

Deutsche Bank is not liable to Plaintiffs based on any actions taken by Deutsche Bank's employees or agents in so far as said employees or agents acted outside the scope of their authority.

SEVENTEENTH DEFENSE

Any recovery for damages allegedly incurred by any of the Liquidators, Companies, Note Issuers, and/or Investors is subject to offset in the amount of any tax or other benefits actually received in connection with such investments.

EIGHTEENTH DEFENSE

Any losses or damages purportedly sustained by Plaintiffs must be reduced and/or abated in proportion to the wrongful or negligent conduct of those persons or entities responsible, and not Deutsche Bank, under the principles of set-off, offset, apportionment, and/or comparative fault.

NINETEENTH DEFENSE

The culpable conduct of the Plaintiffs including comparative negligence and assumption of the risk, caused, in whole or in part, the damages claimed herein, and any amount of damages recoverable by Plaintiffs must be diminished in proportion to the Companies, Note Issuers, and/or Investors' culpable conduct and/or comparative negligence.

TWENTIETH DEFENSE

Plaintiffs' claims, requests, and demands in the Second Amended Complaint are barred under the terms, exculpatory clauses, disclaimers, waivers, releases, and/or covenants incorporated in contracts between or among the parties.

TWENTY-FIRST DEFENSE

Plaintiffs' claims are barred in whole or in part by laches, equitable estoppel, waiver, unclean hands, Plaintiffs' inequitable conduct, or other related equitable doctrines including the doctrine of in pari delicto or ex turpi causa non oritur actio.

TWENTY-SECOND DEFENSE

Plaintiffs' claims are barred in whole or in part because the Cayman Islands Companies Law § 147 lacks extraterritorial application.

TWENTY-THIRD DEFENSE

Plaintiffs' claims are barred in whole or in part by the economic loss doctrine.

ADDITIONAL DEFENSES

Deutsche Bank reserves its right to assert other and additional defenses, cross-claims, and third-party claims not asserted herein of which they become aware through discovery or other investigation as may be appropriate at a later time. Deutsche Bank does not in any way waive or limit any defenses which are or may be raised by their denials and averments. Deutsche Bank expressly reserves all rights to re-evaluate their defenses and/or assert additional defenses upon discovery and review of additional documents and information, upon the development of other pertinent facts, and during pretrial proceedings in this action.

PRAYER FOR RELIEF

WHEREFORE, Deutsche Bank respectfully requests that a final judgment be entered in their favor dismissing the Second Amended Complaint with prejudice; awarding Deutsche Bank the reasonable costs of this action, including reasonable attorneys' fees; and granting Deutsche Bank such other and further relief as the Court deems just and proper.

COUNTERCLAIM¹

Defendant Deutsche Bank AG, through its attorneys, Cahill Gordon & Reindel LLP, by way of Counterclaim against Martin Nicholas John Trott and Christopher James Smith in their capacities as Joint Official Liquidators of Madison Asset LLC (the "Counterclaim Defendant"), say as follows:

COUNT I

(Indemnification Claim)

1. On or about March 7, 2014, Deutsche Bank entered into a Multi-Market Custody Agreement with Madison (the "Custody Agreement"). A copy of the Custody Agreement is attached to Plaintiffs' Second Amended Complaint as Exhibit A and its terms are expressly incorporated herein.

2. The terms of the Custody Agreement provide for Madison to indemnify Deutsche Bank in connection with actions taken thereunder. Specifically, Section 13 of the Custody Agreement states as follows:

The Client [Madison] agrees to indemnify the Bank and to hold the Bank harmless against all charges, costs, damages, losses, claims, liabilities, expenses,

¹ Unless otherwise noted, capitalized terms herein have the defined meanings set forth in Plaintiffs' Second Amended Complaint (Dkt. No. 37). To the extent the counterclaim asserted herein conflict with the stay issued by the United States Bankruptcy Court for the Southern District of New York in the action captioned *In re: Madison Asset LLC*, 20-cv-10299-MEW, Deutsche Bank AG intends to move the Bankruptcy Court for relief from the stay.

fees and disbursements (together with any value added tax or similar tax imposed from time to time), which the Bank may suffer or incur howsoever in connection with or arising from this Agreement, provided that this Clause shall not be available to the Bank if the liabilities for which it is seeking indemnity hereunder arise from its own negligence or wilful [sic] misconduct., Madison agreed to indemnify Deutsche Bank for action taken in connection with the custody agreement

3. Section 6 of the Custody Agreement provides further that:

The Bank is not responsible for the contents, sufficiency and/or accuracy of any corporate action document nor the result of any application thereunder. If the Client instructs the Bank to act in relation to any corporate action, the Bank is entitled to rely upon the instruction and any information supplied thereto as the Client's confirmation that the same would not contravene any law, rule or restriction/exclusion clause related to the corporate action. The indemnity in favour of the Bank in this Agreement shall also cover any liability incurred due to the Bank's providing the information to the Client and/or acting on the Client's instruction thereunder.

4. Plaintiffs' Second Amended Complaint asserts claims and seeks to impose liability on Deutsche Bank AG arising from the Custody Agreement.

5. Deutsche Bank is entitled to indemnification for costs and legal fees it has incurred in this action. Deutsche Bank is also entitled to indemnification for any damages, costs, or other liability that may be imposed on it in this action.

6. WHEREFORE, Deutsche Bank is entitled to indemnification from Plaintiffs, and judgment is demanded as follows:

- a. Declaring that Deutsche Bank is entitled to indemnification under the Custody Agreement;
- b. Awarding to Deutsche Bank judgment for any and all damages assessed against it in this action;
- c. Awarding to Deutsche Bank its reasonable costs and attorneys' fees incurred in this action; and
- d. Such other and further relief as this Court may find just and proper.

PRAYER FOR RELIEF

WHEREFORE, Deutsche Bank respectfully requests that a final judgment be entered in its favor dismissing the Second Amended Complaint with prejudice; awarding Deutsche Bank the reasonable costs of this action, including reasonable attorneys' fees; and granting Deutsche Bank such other and further relief as the Court deems just and proper.

Dated: May 20, 2022
New York, NY

/s/ David G. Januszewski
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